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THE WEEK.

In spite of foreign conditions since the destruction of the *Maine*, February 15th, failures in three months are smaller than in the first quarter of any year since 1886; the ratio of defaulted liabilities to payments through clearing houses has been the smallest for that quarter since 1881; the average of liabilities per firm in business has been the smallest since 1880, and the average of liabilities per failure has been lower than ever before in any quarter. The failures, aggregating 3,711 in number, and \$33,408,311 in amount, including those of bankers, number of commercial only 3,687, and in amount only \$31,710,421, and average only \$8,600 per failure, the lowest in any quarter of any year for the past twenty-three having been \$8,866 in the third quarter of last year. The failures for \$100,000 or more were only 42, the manufacturing in amount of liabilities 58 per cent. less than last year, and trading 39 per cent. It is especially significant that the small failures for less than that sum, without material decrease in number, were 29 per cent. smaller than last year in manufacturing, and 24 per cent. smaller in trading.

The war cloud, which many have inferred must have greatly increased commercial disasters, does not appear to have any such effect as yet, and while there is some decline in the new orders for industries, nearly all live works are covered so far ahead that the difference is not felt. Rates for money have advanced, and the 6 per cent. which used to be the ruling rate in active times, again prevails, which compels many speculators to liquidate. But the imports of gold, \$21,300,000 having been received thus far, with \$44,408,500 ordered in all, including \$9,996,500 this past week, go far to prevent any real anxiety. Moreover, although part of the hypothecated exchange on Europe has been sold and gold ordered against it, there is known to be about \$30,000,000 more yet in the banks at New York and \$12,500,000 in other cities, against which gold is likely to be imported, because there is small prospect of any better settlement. It is admitted that unliquidated merchandise balances against Europe were far larger than bankers had expected, and March exports from New York 30 per cent. larger than last year, in spite of 8 per cent. increase in imports here, indicate a further merchandise balance of about \$23,000,000 for that month.

The outgo of breadstuffs continues, Atlantic exports being 2,516,220 bushels, flour included, for the week, against 2,185,378 last year, and Pacific exports 542,147 bushels against 138,207 last year, and for the past five weeks from

both coasts the exports have been 16,592,917 bushels against 8,226,256 last year. Meanwhile corn exports have been for the week 3,767,029 bushels against 4,291,621 last year. All the speculative movements at the West have been less influential than this heavy and continued buying of grain, and western receipts begin to fall off as if supplies were no longer unlimited. Wheat has declined slightly, but corn has advanced one quarter cent for the week, and no one imagines that foreign troubles can check the outgo. Cotton has advanced an eighth because of the idea that production may be reduced, although receipts from plantations thus far have been greater by about 700,000 bales than in 1895 from the largest crop ever raised, and while the mills are now nearly all active the consumption does not exceed the maximum.

The smallest sales of wool for many years are reported at Boston, and at the three chief markets sales have been only 1,466,500 lbs. for the week, and about a fifth of last year's for the quarter. The stocks held by manufacturers have evidently been much greater than anybody supposed, and they are not yet buying after several months of waiting, nor showing any disposition to buy, though nearly all their works are running full. Prices of wool are in all markets only nominal, though there are sales at concessions. The demand for boots and shoes continues, and shipments have been 10 per cent. larger than in any other year for the quarter, and 3 per cent. larger for March, but after the extraordinary buying of late the new orders are limited, leather is in very small demand, and hides at Chicago have declined about 8 per cent. on the average, money to carry speculative ventures indefinitely being unattainable.

The iron and steel market shows no decrease, for with works fully employed, and some additional works put into operation for Government purposes, pig is not lower anywhere, and at Pittsburg a shade higher for Bessemer, because of agreement by Valley producers, while without agreement of Mesabi mines the purchases of ore at Cleveland were over a million tons for the week. Billets are still scarce, and sheet bars in demand, though wire rods are lower, and wire nails are weaker in spite of the imperfect combination of makers. Other prices for manufactured products are unchanged, although rails are a shade stronger, with a Russian order pending for 35,000 tons to complete the Pacific railway, and plates are in very heavy demand, 6,000 tons for cars and 4,000 tons for other use at Pittsburg, with 10,000 more originating at Chicago, and structural orders cover 4,200 tons for buildings at the East, with 1,000 more at Pittsburg, and many at Chicago.

The stock market has been beyond reason foolish, frantic covering of shorts raising the average price for railways \$2.15 per share on Monday, and after selling on Tuesday, again raising it \$1.22 per share Wednesday, but the market closed only \$1.37 higher than last Saturday. There is nothing in the market except bets on supposed war or peace, and the increase in earnings for March, 17.5 per cent. over last year and 7.9 per cent. compared with 1892, have no influence. Eastbound tonnage for the quarter was more than double that of 1892, but had no practical influence. Failures for the week have been 220 in the United States, against 260 last year, and 27 in Canada against 42 last year.

COMMERCIAL FAILURES—FIRST QUARTER, 1898.

COMMERCIAL FAILURES.—First Quarter.

STATES.	Total 1898.			Total 1897.	
	No.	Assets.	Liabilities.	No.	Liabilities.
Maine.....	70	\$612,880	\$1,139,498	76	\$927,851
New Hampshire..	24	76,681	202,490	17	193,070
Vermont.....	11	33,018	70,797	22	238,872
Massachusetts....	292	1,462,564	3,471,911	228	2,487,208
Connecticut.....	88	296,278	527,296	96	422,609
Rhode Island.....	41	907,462	1,127,052	22	285,678
New England....	526	\$3,388,883	\$6,539,044	461	\$4,555,288
" 1897....	461	2,087,207	4,555,288		
New York.....	374	\$3,027,384	\$5,078,114	555	\$11,825,522
New Jersey.....	51	525,787	953,953	35	340,958
Pennsylvania.....	325	2,214,599	3,450,197	387	5,252,874
Middle.....	750	\$5,767,770	\$9,482,264	977	\$17,419,354
" 1897....	977	11,331,548	17,419,354		
Maryland.....	77	\$270,720	\$864,656	89	\$995,737
Delaware.....	7	10,220	28,300	17	126,200
Dist. Columbia..	7	35,293	91,347	21	445,148
Virginia.....	77	207,881	356,488	87	1,696,219
West Virginia....	24	140,862	215,813	24	762,221
North Carolina..	51	107,190	165,910	36	247,305
South Carolina..	44	125,489	194,035	27	153,301
Florida.....	38	90,500	105,520	43	216,268
Georgia.....	65	188,051	351,397	85	571,893
Alabama.....	51	176,980	297,200	36	461,920
Mississippi.....	43	111,182	177,277	43	207,787
Louisiana.....	59	229,772	403,849	41	494,885
Tennessee.....	67	240,775	352,333	84	560,618
Kentucky.....	68	423,449	425,592	99	1,229,955
South.....	678	\$2,358,364	\$4,029,717	732	\$8,169,457
" 1897....	732	5,614,545	8,169,457		
Arkansas.....	46	\$104,600	\$157,920	51	\$182,300
Texas.....	131	318,226	578,014	142	1,548,000
Missouri.....	121	1,070,159	1,083,461	127	1,218,085
South West....	298	\$1,492,985	\$1,819,395	320	\$2,948,385
" 1897....	320	2,006,265	2,948,385		
Ohio.....	198	\$1,322,781	\$1,556,906	230	\$4,330,203
Indiana.....	81	345,062	469,111	77	1,021,900
Michigan.....	98	444,250	640,207	27	438,417
Illinois.....	301	1,734,034	2,427,680	276	3,142,743
Wisconsin.....	59	253,557	471,779	94	1,001,397
Central.....	737	\$4,099,684	\$5,565,683	704	\$9,934,660
" 1897....	704	8,463,318	9,934,660		
Minnesota.....	69	\$544,139	\$754,950	82	\$1,123,319
Iowa.....	129	356,225	577,640	124	704,250
Nebraska.....	40	94,000	103,407	31	234,207
Kansas.....	40	151,970	186,947	58	208,603
Oklahoma.....	10	14,000	29,600	6	66,700
Indian Territory.	11	10,750	35,150	6	23,450
Montana.....	6	22,646	23,049	8	63,000
North Dakota....	5	24,038	27,003	4	44,574
South Dakota....	10	34,869	32,503	7	394,600
Colorado.....	36	164,675	304,100	47	297,000
Wyoming.....	3	6,200	12,500	7	36,606
West.....	348	\$1,423,512	\$2,086,849	390	\$3,196,309
" 1897....	390	2,297,381	3,196,309		
Utah.....	46	\$118,262	\$300,226	58	\$609,168
Idaho.....	17	93,300	317,200	23	68,600
Arizona.....	1	4,000	9,000	2	40,403
Washington.....	41	166,775	281,004	..	141,700
Oregon.....	36	112,900	197,674	36	99,250
California.....	207	518,226	1,078,348	40	825,337
Alaska.....	2	3,000	4,017	189	..
Pacific.....	350	\$1,016,463	\$2,187,469	348	\$1,784,458
" 1897....	348	797,717	1,784,458		
Aggregate.....	3,687	\$19,547,661	\$31,710,421	3,932	\$48,007,911
" 1897....	3,932	32,597,981	48,007,911		

CLASSIFIED FAILURES, 1898.

MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
16	\$618,780	53	\$517,718	1	\$3,000	..	.....
4	8,400	20	194,090	..	.....	..	.....
1	4,000	10	66,797	..	.....	..	.....
87	1,664,323	202	1,780,040	3	27,548	..	.....
17	225,115	67	284,181	4	18,000	..	.....
13	805,905	26	316,647	2	4,500	..	.....
138	\$3,326,523	378	\$3,159,473	10	\$53,048	..	.....
120	2,059,443	332	2,325,245	9	170,600	1	.....
99	\$2,066,462	264	\$2,716,016	11	\$295,636	2	\$105,000
19	636,866	32	317,087	..	.....	..	.....
99	1,919,090	219	1,510,307	7	20,800	2	417,668
217	\$4,622,418	515	\$4,543,410	18	\$316,436	4	\$522,668
286	10,226,991	668	6,880,704	23	311,659	3	140,356
25	\$286,615	49	\$275,199	3	\$302,842	2	\$170,658
1	4,500	6	23,800	..	.....	..	.....
2	75,000	5	16,347	..	.....	..	.....
6	115,300	69	201,688	2	39,500	1	8,400
8	139,827	16	75,986	..	.....	..	.....
1	21,000	49	141,910	1	3,000	..	.....
4	31,900	39	107,133	1	55,000	..	.....
4	6,970	33	96,550	1	2,000	..	.....
5	97,447	59	251,950	1	2,000	2	73,961
6	49,000	45	248,200	..	.....	..	.....
1	1,200	42	176,077	..	.....	..	.....
3	18,188	55	377,108	1	8,553	..	.....
7	170,500	60	181,833	..	.....	..	.....
8	94,829	60	330,763	..	.....	3	404,331
81	\$1,112,276	587	\$2,504,546	10	\$412,895	8	\$657,350
102	2,333,709	613	5,128,576	17	707,172	27	3,986,558
1	\$5,000	45	\$152,920	..	.....	..	.....
7	\$1,500	123	495,914	1	8600	1	\$25,000
23	332,086	94	539,075	4	212,300	..	.....
31	\$418,586	262	\$1,187,909	5	\$212,900	1	\$25,000
27	407,111	288	2,526,474	5	14,800	6	225,000
44	\$688,757	148	\$850,449	6	\$17,700	..	.....
14	157,397	65	267,714	2	44,000	1	\$30,000
9	171,200	87	465,007	2	4,000	2	115,000
76	957,400	214	1,411,880	11	58,400	3	153,200
16	295,000	41	143,779	2	33,000	..	.....
150	\$2,269,754	555	\$3,138,829	23	\$157,100	6	\$298,200
159	6,125,318	525	3,537,422	20	271,900	8	1,552,231
6	\$106,262	61	\$338,686	2	\$310,002	1	\$98,748
10	60,200	119	517,440	..	.....	1	35,000
..	.....	28	100,407	1	3,000	1	25,600
1	16,500	39	170,447	..	.....	2	36,000
..	.....	10	29,600	..	.....	..	.....
..	.....	11	35,150	..	.....	..	.....
1	4,000	4	18,649	1	400	..	.....
..	.....	5	27,003	..	.....	..	.....
..	.....	9	30,503	1	2,000	..	.....
2	218,000	33	85,100	1	1,000	..	.....
..	.....	3	12,500	..	.....	..	.....
20	\$404,962	322	\$1,365,485	6	\$316,402	5	\$194,748
38	669,688	347	2,458,989	5	67,632	26	6,222,511
1	\$5,000	43	\$290,926	2	\$4,300	..	.....
4	15,500	12	31,700	1	270,000	..	.....
..	.....	1	9,000	..	.....	..	.....
6	29,900	33	242,104	2	9,000	..	.....
1	500	32	126,374	3	70,800	..	.....
29	204,593	175	867,042	3	6,713	..	.....
..	.....	2	4,017	..	.....	..	.....
41	\$255,493	298	\$1,571,163	11	\$360,813	..	.....
46	589,884	300	1,189,174	2	5,400	3	\$618,350
687	\$12,410,012	2,917	\$17,470,815	83	\$1,829,594	24	\$1,697,966
778	22,412,144	3,073	24,046,604	81	1,549,163	74	12,744,650

Considering the disturbing state of foreign relations, which caused recurring fits of anxiety in January and the first half of February, while the war cloud has overshadowed everything since the destruction of the *Maine*, February 15th, it is astonishing that the failures during the first three months of 1898 have been not only smaller than in ordinary years but smaller than in the most prosperous of past years since 1886. The change in number is neither

great nor significant. Experience is constantly teaching that in good years or bad nearly a constant proportion of the smaller firms doing business meet with disaster. But in the small amount of defaulted liabilities the first quarter of this year falls below that of any other of the past eleven years, thus decidedly surpassing the same quarter in 1892, 1890, or other years in which the highest degree of general prosperity was attained. Such a result, in spite of con-

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-FOUR YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	1,470	48,753,940	19,738	2,853	66,878,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,033	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	13,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	59,085,144	26,784	12,907	189,856,967	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,292,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	62,469,821	20,402	4,826	95,430,929	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,794	37,595,973	13,751	2,968	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,819,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,905	40,444,547	13,504	3,757	73,285,349	19,507	4,305	54,945,803	12,762	15,083	226,096,834	14,922
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	23,901,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	31,710,421	8,600	--	--	--	--	--	--	--	--	--	--	--	--

ditions usually regarded as extremely disturbing to business, is indeed most surprising and gratifying.

It is worth while to note some other facts which make the smallness of failures more significant. In only three of the twenty-three years of which quarterly records exist were failures as small for the first quarter as they have been this year; besides 1886, only in 1880 and 1881. But at that time an extraordinary rise of prices was in progress, with an enormous expansion of business following specie resumption. The rise in the general level of prices in all commodities from May 1st, 1879, to May 1st, 1892, was over 34 per cent. But no similar rise has helped producers or traders this year, and prices are now not 1 per cent. higher than when the year began. Yet the average of defaulted liabilities per firms in business, as an accompanying table shows, has been only \$28.00, smaller than in the first quarter of 1886 or 1881, or any other year except 1880. Comparison can properly be made only with the same quarter, because in the long run failures are larger in the first than in any other quarter of the year, but even in the fourth quarter the average has never been as low except in 1879. Again, the ratio of defaulted liabilities to exchanges, roughly indicating the proportion of failures to solvent business payments, during the first quarter of this year has been only \$1.86 per \$1,000, but it has never been as small in the first quarter, except in 1880 and 1881, in this respect also 1886 being surpassed.

It will not be surprising that the great change noted has been mainly in the number and liabilities of large failures.

DEFAULTED LIABILITIES PER FIRM IN BUSINESS.—BY QUARTERS.

	First	Second	Third	Fourth	Year
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$338.11
1876.....	103.22	69.87	76.42	55.64	305.26
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	30.02	120.80
1891.....	37.99	43.96	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	135.11
1898.....	27.13	--	--	--	--

The following statement shows the number and aggregate liabilities of all failures for \$100,000 or more in the first quarter of five years:

	MANUFACTURING.		TRADING.	
	No.	Amount.	No.	Amount.
1898.....	27	\$4,967,000	11	\$2,535,473
1897.....	39	11,921,000	25	4,190,046
1896.....	45	11,786,575	38	8,447,454
1895.....	24	9,675,222	21	4,002,625
1894.....	59	16,110,398	32	7,666,186

At a glance there is disclosed a decrease in number and amount of such failures which is relatively far greater than the decrease in total number or aggregate liabilities, and not only in one department alone, but large and important in trading, though in amount still greater in the manufacturing branch. But a change in some respects more striking still is disclosed when the remaining failures for less than \$100,000 each are placed in comparison for the same years:

	MANUFACTURING.		TRADING.	
	No.	Amount.	No.	Amount.
1898.....	660	\$7,443,012	2,906	\$14,935,342
1897.....	739	10,491,144	3,048	19,856,558
1896.....	790	11,720,751	3,080	22,976,853
1895.....	627	10,548,769	3,086	21,487,804
1894.....	841	11,999,734	3,253	23,108,947

Here there is seen a remarkable degree of persistency in the aggregate of defaulted liabilities for four years prior to 1898, the lowest and the highest varying but \$1,500,000 in manufacturing, and but \$3,250,000 in trading. But this year there appears in manufacturing a great decrease of \$3,048,132, and in trading of \$4,921,216, comparing with the lowest of the previous four years. The fall of more than 29 per cent. in manufacturing, and nearly 25 per cent. in

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES.—BY QUARTERS.

	First	Second	Third	Fourth	Year
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	5.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	1.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.30	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.23	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.86	--	--	--	--

CANADIAN FAILURES—FIRST QUARTER, 1898.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	225	\$1,043,888	\$1,276,399	64	\$201,936	158	\$1,068,808	3	\$5,655	3	\$443,307
Quebec	106	848,538	1,028,136	19	197,738	85	819,198	2	11,200	1	15,000
British Columbia	19	109,530	101,860	4	25,500	14	76,360	1	....	..	....
Nova Scotia	35	88,790	162,579	5	17,200	29	144,779	1	600	..	....
Manitoba	18	182,183	213,907	2	8,050	16	205,857	..	....	..	....
New Brunswick	17	88,259	145,686	2	3,500	15	142,186	..	....	..	....
Prince Edward Island	3	4,500	12,500	1	2,500	2	10,000	..	....	..	....
Total	423	\$2,365,688	\$2,941,067	97	\$456,424	319	\$2,467,188	7	\$17,455	4	\$458,307
Total 1897	674	4,100,571	5,185,000	187	1,402,226	471	3,531,339	16	251,435	2	80,000
Newfoundland	10	\$35,425	\$68,203	1	\$2,500	9	\$65,703	..	....	..	....
" 1897	5	4,000	10,706	1	206	3	8,000	1	\$2,500	..	....

trading liabilities from the smallest of previous years, without any corresponding decrease in the number of such small failures, appears to indicate a more general and extensive liquidation of commercial liabilities without failure than has been witnessed for a long time. Indeed, if records existed for comparison with earlier years, it might appear that the enormous liquidation which so astonished and gratified business men and bankers during the past six months was in fact unsurpassed in our commercial history.

Canadian failures for the first quarter of 1898 have been even more encouraging by their smallness than those of The United States. The decrease in number is relatively very large, 251, or about 37 per cent., and in liabilities the decrease is \$2,243,933, or nearly 44 per cent. The relatively large increase in Newfoundland does not affect the general conclusion. In manufacturing the failures were less than half in number, and less than a third in amount, compared with the first quarter last year, while in trading the decrease is nearly 30 per cent. A relatively large decrease also appears in other commercial failures, and while the failure of certain private banks in Ontario swells the aggregate, it is of no importance in view of the heavy decrease in the main items of the account. It also seems significant that, while the amount of defaulted liabilities increases compared with last year in New Brunswick, and is not much less in British Columbia, it is nearly \$1,000,000 less in Ontario, about a third less in Manitoba, and smaller by about a half in the other Provinces.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hogs 5 per cent., sheep 18, dressed beef 25, barley 33, lard 80, corn 140, pork 190, rye 250, flour 300, and wheat 450 per cent.; but decrease in cattle 1, cheese 9, butter 10, hides 11, seeds 13, broom corn 80, and wool 85 per cent. Live stock receipts 238,300 head, gain 15 per cent. Money has advanced to 6 per cent. on legitimate demand, and investors are seeking choice bonds, though the supply is very limited. Sales of local securities are 12 per cent. over last year's, and 10 active stocks average an advance of \$2.70 per share, mostly due to covering. New buildings, \$1,569,300, are 450 per cent. over a year ago, the increase being largely due to the new building law limiting the height to ten stories. Realty sales are \$1,783,019 in amount, 18 per cent. larger. Weather favors out-door work, and the opening of navigation employs many hands, but strikes among house builders are threatened.

Mercantile collections are prompt. At retail Easter novelties and house furnishings sell freely, and country merchants buy liberally, while the wholesale business is very heavy. Most staples feel the improvement, and shoes are doing better, the demand is unusually good for ladies' wear, millinery, carpets and upholstery, and spring business in paints, window glass, drugs and lumber is gaining largely. Prices are strong, with lumber tending upward. Orders are satisfactory for groceries, coffee, spices, dried fruits and canned goods. Machinery sales have materially

increased over last spring, and in heavy shelf and general hardware are enormous. Several orders for cars have been placed, but large contracts promising considerable work are pending. Steel and iron bars are strong, with brisk demand. General business for the quarter exceeds past records, but profits are narrow. The commercial outlook is considered excellent, farming reports are encouraging, and grain markets are quiet. Flour is steady, with fair demand. Hog products have been steadied by decreasing stocks and the buying of packers. Fat cattle and hogs are firm and sheep lower, with large supply. Hides are weaker, tanners buying only moderately, but some packers decline to sell, claiming that scarcity is probable.

Philadelphia.—Trade is restricted in the money market, and withdrawal of deposits by country banks causes some hesitation. Choice commercial paper sells at 5 to 6 per cent., in part because of the usual demand at this season. A large business is being done in iron and steel, and the output continues heavy, and if freight conditions were more equitable it is thought that foreign trade would be a large factor. The hardware market is in very fair condition, though city trade is not active. In the outlying section considerable business is being done, and good orders are reported, with prices unchanged, and collections very fair. Jobbing departments in dry goods show little increase in transactions, and orders still are given with much caution except for staples. The low price of goods, and the attendant expenses of making sales, do not furnish the encouragement that had been expected. Certain lines are in good demand, dress goods, suit and ladies' waists, the manufacturers of which are mostly well employed. Underwear and hosiery of light seasonable weight are in better demand, owing to a short period of warmer weather, and in most sections the demand has been good. Department stores are making good displays of seasonable goods, and business has been generally active during the past week, though there is slowness in payments by smaller dealers which is believed to be only temporary. The liquor trade is quiet, but increased business at retail is expected as soon as new licenses are granted June 1. Trade in domestic and foreign leaf tobacco has been moderate, and cigar manufacturers are buying only for present necessities. Collections are rather slow, with little improvement.

Boston.—The merchandise markets are quiet, and unfavorable weather discourages retail trading, though a large Easter trade is promised if weather is good. Jobbers of dry goods report sales for March considerably ahead of last year, though a falling off in the demand, and similar conditions prevail in other branches of the jobbing trade, but duplicate orders are expected soon. Staple cotton goods still move slowly from first hands, though export goods are in large demand, and of such goods sales are satisfactory. Stocks of print cloths further increased and prices have advanced. Woollens are dull, and the mills are fast getting through their orders, while demand for boots and shoes shows decrease, but factories are busy on prior orders, and shipments are large, for the first quarter of the year 100,849 cases larger than last year. Leather is inactive at unchanged prices. Business in hides is light. New England trade in pig iron is good, with manufactured products selling steadily, but coal is very quiet. Lumber is firmer, with smaller offerings of spruce from the mills, and the furniture trade is fair. Wool continues very dull, with sales of only 750,000 pounds, prices favoring buyers,

though holders are less anxious to sell because of strong foreign markets and high prices at the West. Groceries and food products sell steadily. The money market is nervous on news from Washington, with rates firm at 5 to 6 per cent. on time.

Baltimore.—Unfavorable weather has retarded trade in spring dry goods and millinery, though in other lines it is very fair to good. In wholesale dry goods and notions it is very satisfactory, with no unfavorable advices from road men, and clothing is selling very well. Millinery and fancy goods are active, and trade in hosiery and knit goods, with no change noted in furniture or house furnishing goods. Lumber advances slightly, and while local trade is not large, the export demand is good and prospects are very fair. Paper and stationery are dull and general hardware, but trade in harness and leather goods is active, with good prices, paints and oils are selling well, and there has been some improvement in wallpaper. There is good demand for export wheat, though local trade is quiet in wheat and flour. Sugar is more active, and coffee is stronger. Money is gradually hardening, with call loans 5 per cent. or over, and collections generally very fair.

Pittsburg.—The iron and steel market shows few changes in prices, nor is there anything new in finished products, but the mills are in good operation, some having ninety per cent. of their entire capacity employed. The plate mills are particularly busy, and prospects are good in structural steel. The coal trade is in good shape, Monongahela shipments having been about five million bushels for the week, and in the railroad district work is fair, with shipments to the lakes, though the wage question in that district is not fully settled. Window glass manufacturers have declared an advance of 5 per cent. in prices, and the glass trade is good in all branches.

Cincinnati.—Heavy rains have produced floods throughout this section, with material losses to railroads, and business has been interrupted. No serious losses by flood have been reported here, but some adjacent cities and towns have suffered.

Cleveland.—Trade in dry goods, hardware, groceries, shoes, cloaks and iron products is good, and paints and lumber are doing much better than last year, but crockery and clothing are rather quiet. The rolling mills are busy, and pig iron is in good demand, but there is some complaint about collections.

St. John.—Trade is very fair in dry goods and millinery, and improving in clothing. In hardware business continues fair, and steady in provisions. Collections are better, and though the winter smelt fisheries had a short catch, prices are higher.

Montreal.—Spring freight rates go into effect this week, tending to more activity in heavy goods, and trade is generally fair, with collections satisfactory for the season. Banks are disposed to lend more liberally, but rates are unchanged.

Toronto.—Trade in March was the largest for years, business in hardware, leather, shoes and provisions being very good, with collections satisfactory.

Detroit.—The demand for money is good, with rates firm at 6 per cent., and from most sections collections are satisfactory. The volume of business is still ahead of last year's, though less in volume during the past two weeks on account of country roads.

Grand Rapids.—Manufacturing houses report trade quiet, and while furniture factories are busy, spring orders are light, but retail business is satisfactory.

Milwaukee.—Retail trade in clothing, hats, shoes and millinery is good, and hardware, carpets and furniture are in better demand, with but slight increase in prices. Manufacturers of plumbers' goods are busy. Money is easy at 6 to 7 per cent., and collections are reasonably good.

Minneapolis.—Trade conditions are excellent, and the heaviest snow storm of the season did not materially affect traffic, no complaints being heard on account of blockades. Jobbing trade in all lines is good for the season, steady in groceries and fruits, and satisfactory in produce. Butter is easier, poultry is firm, and eggs and game lower. The hardware trade is good, with country orders picking up preparatory to spring seeding. Paint and oil manu-

facturers are running overtime, and report large spring orders. The glass market is firm, and farm implements are moving freely. Spring shipments are being made in dry goods, men's furnishings, hats and caps, and millinery is in large demand, while department stores are busy. Sales of flour approximate 125,000 barrels, and foreign shipments 57,505. The market is dull, and the output the smallest in three months, Minneapolis 212,550 against 235,015 last year, Superior-Duluth 4,000 against 46,440, Milwaukee 34,410 against 31,560, and St. Louis 37,100 against 42,000 last year; total 288,060 against 356,015 last year. The lumber market is steady, with good prices, and shipments exceeding last year's.

St. Paul.—A heavy fall of snow has resulted in some decrease in retail trade, but country reports indicate a brisk business. Farmers have been obliged to suspend seeding operations for the present. Drug retailers report business for the quarter 25 to 30 per cent. better than for several years past, and the open winter is said to have been very beneficial to that interest. Dry goods, groceries and hardware are moving well, with sales of dry goods fully 25 per cent. ahead of last year. Oils and building materials find a ready market, and collections continue to improve.

Omaha.—Agricultural implements, lumber, builders' supplies and hardware have large trade, and jobbers in other lines, without exception, say business is good, and collections never easier. Rates for money are stiffer, though the demand is only fair.

St. Louis.—There has been distinct improvement during the past two weeks in groceries, and prices are steadier. The shoe trade shows better increase, and orders for dry goods from the Southwest are heavy, and largely for immediate delivery. In minor lines the jobbing trade awaits political conditions, and there is still reluctance to give advanced orders in clothing, hats and caps. Wholesale trade in dry goods is a great deal better than at any previous season of the year, and building hardware is more active than for several years past, particularly in orders from Kansas and Nebraska. Local speculation is small, but securities are strong. Real estate is dull but firm.

Kansas City.—Wholesale business is very satisfactory, and while in a few lines the first spring rush slackens a little, merchants and manufacturers are quite busy, and well pleased by the sustained trade. Retail business shows some seasonable improvement, collections are very fair, and money is plentiful and easy. Cattle receipts 27,797 head, hogs 61,944, sheep 20,204, wheat 269 cars, corn 355 and oats 80 cars.

Seattle.—Wheat exports 18,876 bushels, flour 4,000 barrels. Business for the month is exceptionally good, though outfitting has been quiet for a few days, but is again reviving. An oriental cargo of 15,808 packages has arrived, principally rice and tea.

Tacoma.—Shipments wheat 109,150 bushels, and for the month 745,300 bushels; flour for the week 1,200 barrels, and for the month 37,084. Total value exports for the month \$1,347,404, including of lumber 8,595,511 feet. The total value of imports for the month was \$382,450.

Los Angeles.—It is now definitely known that late frost has seriously damaged deciduous fruits throughout the State, and the coming crop will be short. Prunes and grapes are exceptions. The damage is less in Southern than in Northern California, and citrus fruits are not injured. Grain crops are also seriously injured, the beet crop will be light for want of rain, and the sugar production comparatively small. The honey crop will also be light. City retail trade continues good, but jobbers are complaining, though collections are fairly good. Trade in Arizona is reported good, and agricultural and mining prospects are encouraging.

San Francisco.—Shipments for the week have been 6,560 barrels flour, and 90,250 bushels wheat.

Portland.—Shipments 20,295 barrels flour, and 179,624 bushels wheat.

Louisville.—Orders for flour come in freely, though prices are abnormally low. Groceries are dull, owing to extreme high water. Prices for paper stock are stiffening, with a fair volume of trade, and paints, oils and glass show marked improvement. Sales of hardware are heavy, and

dry goods continue active, with sales ahead of last year, though low prices prevail. Collections are very fair.

Little Rock.—Jobbing trade is only fair in dry goods and groceries, but in hardware there is some improvement. March trade has been lighter than that of January or February, orders being principally small, but collections average fair. Money is easy, with light demand.

Memphis.—Trade continues good for the season, and money is in ample supply, with collections good.

Dallas.—There is very little change in North Texas, and trade is holding up nicely for the time of the year, houses in all lines reporting collections satisfactory. Recent frosts have done some damage to fruit and corn, but replanting has been such that the general effect will hardly be apparent.

New Orleans.—Business shows no increase over last week, but the month has been fairly satisfactory, staples having been particularly active, and trade in all lines up to anticipations. Farming operations are well advanced for the season. Money is inclined to be quiet, with offerings free, and rates favoring borrowers. Trading on the stock exchange has been limited, with prices showing some decline. Cotton is inactive, with a lack of speculation, and buyers of spot show some caution. Sugar is quiet, with arrivals nominal, and offerings in rice are light, the market showing less activity. The movement of grain for export shows some decrease. Real estate transactions are above the average.

Charleston.—Wholesale trade is practically at a standstill, awaiting the Cuban settlement, and unseasonable weather retards retail trade. Collections are slow.

Atlanta.—Jobbers in dry goods, hats and shoes report only moderate trade, and in notions trade is fair, in hardware good for the season, in lumber rather inactive, and in groceries not as good as last month. In all lines collections are only fair.

St. Joseph.—There is perceptible decrease in the volume of trade, but collections continue good.

Montgomery.—Jobbing trade holds up well and retail trade is fair, with collections improved.

Victoria.—Wholesale business is good, and shows substantial increase over last year. Spring trade is active in retail dry goods, millinery and fancy goods, with prompt collections.

New York.—Business has not much increased in dry goods during the past week, and there is no notable change in prices, sales being moderate in cotton staples and print cloths. There are some good sales of plaids and staple dress goods. In clothing trade is dull, and merchants throughout the country are buying sparingly, with collections unusually slow. Trade in dress trimmings is quiet, with competition keen and low prices. Wool sales are very small, with prices well maintained considering the condition. Wholesale groceries are in good demand at steady prices, and cigar manufacturers are working full force though the larger concerns have big stocks of raw material on hand, and leaf tobacco is in poor demand. In painters' supplies there is some improvement, though payments are rather slow. Trade in lumber and building materials is dull and collections are poor, and in pig iron there has been comparatively little business, though a better demand for structural forms. In agricultural implements business increases in volume though low prices prevail, and collections are slow. Business in hardware exceeds that of the same month last year, and in news paper great activity is reported, the mills being full of orders, with prices strong and tending upward. The business of contractors is fairly active, with encouraging indications, and a prospect of increase in building.

MONEY AND BANKS.

Money Rates.—The continued uncertainties of the political situation kept the money market in a feverish state this week, and further net withdrawals of \$2,000,000 currency by the interior banks increased the desire to keep local reserves in a shape available at short notice. Collateral loans of all kinds were stronger, though there was less uniformity of action among the banks in regard to the making of time contracts. A few exceptional loans were made for 30 days at 5 per cent. on Tuesday, but as a rule 6 per cent. was the minimum rate

demand on all time business. Borrowers were not frightened by the extreme caution of the banks into taking much money at such rates. They realized that a declaration of war would lead to a much higher market, but thought the chances of peace sufficiently good to warrant them in carrying their business on call for the present. Late in the week a few loans were made to eastern cities at 5 per cent. on collateral for 90 days, but these were considered better than stock market contracts. Otherwise there was little sign in the market of preparation for April settlements, and the banks thought that interior corporations must have made larger drafts than usual upon their home accounts for quarterly payments. On account of the stock market's wide movements call loans were very active, but supplies proved to be ample for all needs, as trust companies freely supplemented the offerings by the banks, and several railroads had much money to offer. The average for the week was 2 per cent., the extreme rates being 1 and 4 per cent. Brooklyn banks called many loans.

Commercial paper was stagnant all the week. Ten banks, ordinarily doing the bulk of the business in such paper as has a general market, made an average of less than 10 per cent. of their new loans in commercial channels, against 20 per cent. one week and 25 two weeks ago. More paper was offered for sale to banks and loan brokers than earlier in March, but there was still no evidence of special tension, owing to the indisposition of banks to discount freely. With the first indication of easier conditions much larger offerings of paper are expected. Nominal rates at the close were 5 @ 5½ per cent. for best endorsed bills receivable, 5½ @ 6½ for best single names and 6½ @ 7½ for other good paper less well known.

In spite of active speculation and constant uneasiness over foreign relations the first quarter of 1898 was a period of fairly easy conditions for borrowers. Bank profits were better than in the same quarter last year, as the aggregate of business was larger, and there was much borrowing on the security of 60-day bills of exchange, which loans paid above the ruling rate for call loans. A few banks made investments in exchange on their own account, though most of these have been closed out. The average rate for call money for the three months was about 2½ per cent., against 1½ for the same period of 1897; while time loans at four months averaged about 4 per cent., and prime endorsed commercial paper about 4½ per cent., both about ½ per cent. higher than last year. During about half the period under review currency moved out of New York to the interior banks, this being the result of the war scare and a reduction in charges for express service to banks. For the quarter the banks gained \$18,000,000, against \$31,500,000 for the same period of 1897, and \$42,500,000 in 1896. In January many of the banks reduced rates of interest on deposits of country banks from 2 to 1½ per cent., and at the same time the Treasury called for a portion of the money accruing from the Union Pacific foreclosure sale, which had been allowed to remain as a special deposit with banks furnishing Government bonds as security.

Current Gold Imports.—New York, Boston, Philadelphia and Chicago banks and bankers have engaged \$38,308,500 gold in Europe since the current movement began on February 26, of which about \$21,300,000 has been received. In addition, about \$6,100,000 is coming to San Francisco from Australia, making a grand total of \$44,408,500. This week's new engagements in Europe were \$9,996,500.

Quarterly Settlements.—The April quarterly interest and dividend payments in New York, including interest on Government bonds, aggregate \$48,000,000, comparing with \$45,000,000 in 1897, \$42,500,000 in 1896, \$39,000,000 in 1895, and \$37,500,000 in 1894.

Foreign Exchange.—The market for all classes of bills was heavy in undertone, though near the end of the week there was a moderate rally from the early decline. The demand from remitters was small, and was expected to continue so until the discount market should become easier, while the supply of commercial bills against grain and provisions was increased. Many makers of exchange had difficulty in selling their bills, as bankers had little outlet. Documents for payments sold as low as 4.79½. The most important new feature in the market was the selling of hypothecated bills out of maturing loans held by New York banks, the amount of which at the beginning of the week was about £7,000,000, and of which there are about £2,500,000 in other parts of the country. This week's imports of gold were made against the forwarding of such bills for collection. Owners having these bills mature were confronted by the two alternatives of accepting a moderate cash loss in the sale of their exchange, or of renewing the loans at high rates for money and in an exchange market whose movements are most uncertain. They concluded to sell the bills, which under the circumstances could not well be used except against gold

imports. The market expected this process to continue. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.80½	4.80½	4.80½	4.81	4.81	4.81
Sterling, sight....	4.83½	4.83½	4.83½	4.83½	4.84	4.84
Sterling, cables....	4.84	4.83½	4.84	4.84½	4.84½	4.84½
Berlin, sight.....	94½	94½	94½	94½	94½	94½
Paris, sight.....	*5.23½	*5.23½	*5.22½	*5.22½	*5.22½	*5.22½

* Less 1-16 per cent.

The quarter just ended has been characterized by an active and weak exchange market, ruling much below the normal basis for that period of the year. So unsettled was the market that in March about forty-five millions of gold were imported, this being ordinarily a period of exports. A year ago the quarter opened with sight sterling at 4.86@4.86½, from which there was a small advance which was steadily held. This year the quarter opened with demand bills at 4.85, declined to 4.84½ in January, declined to 4.84 in February, and in March touched 4.83½.

Domestic Exchange.—The market for New York exchange was steady at most interior cities, the demand being chiefly on account of April interest to be paid here by western corporations. Bankers looked for an early reaction in the quoted rates. At Chicago business was done at an average of 35 cents per \$1,000 discount, against 30@40 cents last week; St. Louis, 40 cents per \$1,000 discount bid and 25 cents asked, against 25 cents discount last week, with business with Chicago at par; Cincinnati, steady at last week's rate of 50 cents per \$1,000 discount between banks, and par for transactions over the counter; Philadelphia, par; Baltimore, par; Boston, steady at 5@8 cents per \$1,000 discount, against 10@12½ cents last week; Augusta and Savannah buying 1-16@½ per cent. discount, selling par @½ per cent. premium; San Francisco, steady at 15 cents per \$100 premium for sight, and 17½ cents for telegraphic transfers; New Orleans steady at \$1 per \$1,000 discount for commercial, and par for bank drafts; Buffalo, par; other markets unchanged.

Silver.—Activity in the bar silver market was this week almost entirely in connection with export sales. New York receivers were disposed to press bullion on the market, as it was understood that London bears had been able to cover their contracts easily when it became known that India would do nothing in the way of new legislation for the benefit of silver. An inquiry in New York for silver for future delivery met with small offers at near the current prices. The Indian price for bars was firm and unchanged, but money in India is reported becoming easier, the cash balance of the Banks of Bengal and Bombay having increased largely in the last month. In connection with recent rumors of Indian currency changes affecting silver, it is to be recalled that the stringency of money in London is much against the issue of an Indian gold loan such as would necessarily accompany a change. For the current fiscal year the India Council in London has realized £8,244,196 from its sales of drafts, against £14,861,433 a year ago. Shipments of silver from London to the East this year have been £1,871,130, against £1,073,205 a year ago. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	25.56d.	25½d.	25½d.	25.68d.	25.68d.	25.68d.
New York price... 55½c.	55½c.	55½c.	55½c.	55½c.	55½c.	55½c.

Bank Statements.—Last Saturday's bank averages reflected the large receipts of gold from Europe:

	Week's Changes.	March 26, '98.	March 27, '97.
Loans.....Dec.	\$7,110,500	\$600,168,400	\$504,478,200
Deposits.....Dec.	2,526,900	685,650,500	571,723,000
Circulation.....Dec.	3,400	13,861,400	15,826,800
Specie.....Inc.	7,013,700	136,289,600	85,996,900
Legal tenders.....Dec.	1,854,000	68,974,500	105,829,600
Total reserve.....Inc.	\$5,159,700	\$205,264,100	\$191,826,500
Surplus reserve ..Inc.	5,791,425	33,851,475	48,895,750

This week's report of the banks which are not members of the Clearing House Association, but which clear through some of the members, shows loans of \$59,942,100, an increase of \$274,400; deposits of \$64,196,300, a decrease of \$880,800, and surplus reserve of \$1,648,025, a decrease of \$851,900.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	March 31, '98.	March 24, '98.	March 31, '97.
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Gold owned.....	\$173,686,763	\$171,867,761	\$151,841,537
Silver ".....	9,498,602	10,736,096	19,999,511

The Treasury Department finds it impossible to prevent further gold accumulation as long as specie is being so largely imported. Several millions have been deposited, and paid for in currency, which have not yet appeared in the regular accounts. Gold is largely used in Clearing House settlements. The Treasury's total available cash balance, including the gold reserve, is \$226,157,327, against \$224,716,922 one week and \$220,436,866 one year ago. With March the Treasury

completes three-quarters of its current fiscal year, and in advance of the final official figures approximate results may be stated as follows:

	1898.	1897.	1896.
March.			
Receipts Customs....	\$15,315,723	\$22,833,854	\$13,344,216
Internal Revenue....	13,022,941	11,925,694	11,536,264
Miscellaneous.....	4,620,083	1,458,111	1,160,669
Total Revenues.....	\$32,958,747	\$36,217,661	\$26,041,149
Expenditures.....	31,909,000	27,212,997	27,274,994

Balance.....	Sur. \$1,049,747	Sur. \$9,004,664	Def. \$1,233,845
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	Nine months.		
Receipts Customs....	\$107,367,439	\$113,332,644	\$126,966,300
Internal Revenue....	123,842,131	111,160,975	110,404,144
Miscellaneous.....	76,307,141	18,291,431	13,239,396

Total Revenues.....	\$307,516,711	\$242,785,050	\$250,609,840
Expenditures.....	303,396,825	281,690,332	269,360,542

Balance.....	Sur. \$4,119,886	Def. \$38,905,282	Def. \$18,750,702
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The accounts for the current fiscal year include a gain of \$53,998,855 from Union Pacific operations.

Foreign Finances.—Warlike preparations unsettled the foreign markets during the entire week, and prices in London were constantly below the New York parity. British consols were lower on Eastern complications, and Spanish bonds lacked support. In spite of gold withdrawals for New York, the Bank of England rate of discount was unchanged at 3 per cent., the proportion of reserve to liabilities being 38.31 per cent., against 42.97 one week and 52.65 one year ago. The bullion held decreased £926,000 on the week on account of American withdrawals. Call money in London was strong at 2½@2¾ per cent., against 2½@2¾ last week; and long and short discounts were 3 per cent., against 2½ last week. In the Continental markets discounts were firm, as follows: Paris, 2; Berlin, 2½; Amsterdam, 2½; Hamburg, 2½. Gold bars were ½d. higher in London at 77s. 11½d. per ounce, and American eagles were held at 77s. 8d. At Lisbon the gold premium reacted from 55 to 52 per cent., and at Buenos Ayres from 167½ to 163½.

Specie Movements.—Past week: Silver exports \$778,762, imports \$89,980; gold exports \$168,626, imports \$8,079,548. Since January 1st: Silver exports \$10,134,983, imports \$665,207; gold exports \$3,718,755, imports \$23,974,442.

PRODUCE MARKETS.

The violent fluctuations in the stock market that came with differing news regarding possibility of war, were not repeated in the grain market, while the more peaceful outlook on Monday helped to start cotton upward, and it had no set-back in succeeding days, notwithstanding the fact that the amount now in sight exceeds the greatest crop on record, and there are still five months' receipts to be added. Much of the speculative support was withdrawn from wheat at Chicago, and a natural reaction followed, but conditions of supply and demand will probably prevent any severe decline. Foreign needs are still great, and there are many reports of decreased farm stocks, some even going so far as to claim complete exhaustion, as in Minnesota. Large holdings at Chicago have been sold and are loading for shipment by the Lakes, both of wheat and corn. Coffee has recovered an eighth from its bottom price, in spite of an American supply almost the greatest on record. Sugar is in a much better position and holders show no disposition to sell, even at the advanced quotations. It has been an unsatisfactory week for hogs and pork products, nearly all experiencing some decline, in the face of enormous shipments from Chicago.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	101.00	99.00	98.12	98.50	98.25	98.75
" May.....	99.00	99.00	98.12	98.87	98.75	99.25
Corn, No. 2, Mixed....	34.25	34.75	34.37	34.25	34.50	34.50
" May.....	33.50	33.75	33.37	33.50	33.62	33.62
Cotton, midd'l'g uplands	6.06	6.12	6.12	6.19	6.19	6.19
" May.....	5.85	5.95	5.93	6.01	5.96	5.94
Petroleum.....	76.50	78.00	77.50	77.75	77.50	77.00
Lard, Western.....	5.20	5.20	5.22	5.25	5.37	5.30
Pork, mess.....	9.50	9.50	9.50	9.25	9.25	9.25
Live Hogs.....	4.20	4.15	3.90	3.90	4.00	4.00
Coffee, No. 7 Rio.....	5.50	5.50	5.55	5.62	5.75	5.75

The prices a year ago were: wheat, 79.00; corn, 30.50; cotton, 7.31; petroleum, 97.50; lard, 4.45; pork, 9.00; hogs, 4.20; and coffee, 8.00.

Grain Movement.—Arrivals of wheat show some decline, both in comparison with the previous week and the corresponding period last year, and exports are also slightly smaller. The movement of flour continues heavy. Receipts of corn are lighter, but the exports are still large, although not quite equalling the active movement for the same week in 1897.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	352,288	54,805	114,332	477,235	417,229	
Saturday	397,040	192,719	42,501	421,086	496,863	
Monday	401,923	286,495	35,681	463,252	1,077,612	
Tuesday	311,087	41,700	79,186	384,560	726,845	
Wednesday	332,286	168,677	18,551	517,713	339,029	
Thursday	280,143	130,031	74,592	380,675	709,451	
Total	2,074,767	874,427	364,843	2,644,521	3,767,029	
" Last year 2,811,557		1,189,218	221,369	2,046,362	4,291,621	
Five weeks	12,727,547	6,288,096	1,229,031	21,984,257	18,893,271	
" Last year 9,765,497		3,417,978	837,962	14,547,704	22,497,011	

The total western receipts of wheat for the crop year thus far amount to 189,341,868 bushels against 144,971,923 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,516,220 bushels against 2,160,826 last week, and 2,185,378 bushels a year ago. Pacific exports were 542,147 bushels, against 714,595 last week, and 138,207 last year. Exports of wheat and flour from both coasts since July 1 have been 168,245,977 bushels against 119,833,616 last year.

Wheat.—The speculative battle at Chicago has turned in favor of the forces that have been trying to depress prices, and a decline of 1½ cents has occurred during the past week, while last week's loss amounted to about three cents per bushel. There was nothing in weather reports or movement that could be expected to cause much weakness. On the contrary, statements of frost were numerous, even as far south as Texas where the grain was jointed. Northwestern elevator stocks are estimated at only 2,250,000 bushels, a decrease for the month of 3,050,000 bushels, and from Minnesota came reports of complete exhaustion of farm reserves, the high prices recently offered having tempted many to dispose of the usual amount held for seed. Kansas reports go to the other extreme and place the reserves in that State at twenty million bushels. Unfavorable reports are received from Russia, but shipments from Argentina last week were 2,464,000 bushels, while India sent 194,000, and the weeks' total for all exporting countries exceeded eight million bushels. The American visible supply declined 1,356,000 bushels, but English stocks gained 288,000, and Liverpool stocks increased nearly 800,000 during March, according to estimates. Although the contract grades deliverable on the current month's options are quoted but slightly above May, high qualities of Duluth and Manitoba have sold at \$1.08, and even above that price.

Flour.—Production at the three chief northwestern milling cities has decreased heavily in comparison with the previous week or the same week in 1897; difficulty in securing wheat at profitable prices, together with an irregular market for flour, having made business very unsatisfactory. Trade at this city has been light, buyers taking only for immediate consumption. The large quantity, amounting to over 100,000 barrels, that was taken last week for shipment to Brazil, was shipped this week, and gives much support to the estimates of a decrease in the available Argentine surplus of wheat. With ample stocks obtainable near at hand, Brazil would not be compelled to purchase in this country.

Corn.—Heavy holdings at Chicago have been a depressing influence, but movement on the Lakes has commenced, and large shipments will be noted during the next few days. There is nothing new in the market here, even the statistics of visible supply failing to show any change last week. A little more activity is noticed in the volume of speculative transactions, but changes in price are insignificant.

Provisions.—Shipments of pork products from Chicago continue enormous, but the course of prices is peculiar. With heavier receipts of live hogs than expected there was an advance, and later when large packers became active buyers prices receded. Mess pork declined 25 cents per barrel, and other provisions lost a few points. The average weight of hogs received at Chicago is lighter than a year ago by about five pounds. Beef products are firmly held on account of Government contracts. Live beef and sheep continue steady at about former rates, and alterations in quotations of dairy products and eggs is not material.

Coffee.—The American visible supply reached 1,214,625 bags on Thursday, which is nearly the highest point on record, in spite of warehouse deliveries during March of over half a million bags. A slight decline in total stocks during the past few days, and only fair receipts at Brazil ports, brought a fractional recovery in the price of No. 7 Rio. Roasters are exhibiting more interest, and trading in cash grades has reached a fair volume, although speculative transactions

do not increase. A steady demand absorbs nearly all the good qualities of East and West Indian coffee that is offered, except Maracaibo, which has moved slowly because of the arrival of a large consignment of about 17,000 bags on Thursday.

Sugar.—London markets have been weaker, but at this city refiners were compelled to advance offers in order to secure either Muscovado or centrifugal, some sales of the latter being made at 4½, although some holders demand still higher rates. Many grades of refined have advanced, and granulated met with an active demand at 5½, while another increase in list prices is expected next week. The total visible supply has not changed during the week, and is now about 2,760,000 tons, with Cuban stocks increasing, and the supply in the United Kingdom sufficiently large to depress prices, although this market is in such a strong position.

Rice.—City buying is light, but a good volume of orders comes from country buyers. Prime is firmly held at 5½. Dan Talmage's Sons report the Louisiana crop movement to date as 506,035 sacks against 565,420 last year, and sales 106,692 barrels against 102,405. Many mills have stopped pounding, but all southern markets are very strong, and the situation is considered encouraging for holders.

Petroleum.—Quotations for both crude and refined continue about the same as a week ago. Reports from the field show a slight excess of runs over shipments. Liquidating certificates had an exciting week, advancing from 333 on Saturday to 372 on Wednesday, but declining below 370 later in the week.

Cotton.—Higher cables from Liverpool, together with a better feeling at the South, and some decrease in port receipts, started prices upward, and a gain of an eighth in the price of middling uplands resulted, while options rose sharply and enjoyed more activity. Reports from the South explain the large sales of fertilizers by expected increase in vegetable farming, occasioned by the opening of a number of large canneries. Port receipts have actually fallen below the corresponding figures for 1895, and this had a most helpful influence, notwithstanding the fact that about 100,000 bales more cotton have already come into sight than during the entire season that year. During the rest of the crop year in 1895 about 750,000 bales came forward. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	March dec.
1898 March 25....	1,470,134	2,357,000	3,827,134	303,430
1897 " 26....	1,041,061	2,025,000	3,066,061	378,961
1896 " 27....	986,540	1,950,000	2,936,540	363,338
1895 " 28....	1,294,095	2,952,000	4,246,095	227,424

On March 25th 10,018,851 bales had come into sight, against 7,772,273 last year, and 9,085,718 in 1895. Since that date port receipts have been 82,969 against 52,974 in 1897, and 116,767 three years ago. Takings by northern spinners to March 25 were 1,885,351 bales, against 1,392,019 last year, and 1,863,337 in 1895.

THE INDUSTRIES.

As before, there is much talk of arrested business because of foreign affairs. Upon sifting, a great proportion of it appears to be nothing more than a shallow excuse for failure to promote continued speculative activity, because no stoppage of works is reported from any quarter, nor any hesitation to purchase material where it is needed. But there is considerable hesitation about the making and the size of new orders, in large part because of the enormous contracts already made, which occupy nearly all works for some time ahead, and because of the disposition of dealers to see how the consuming demand holds, before making additional contracts. This hesitation, always seen after heavy orders have been placed at the beginning of a season, is naturally increased this year by foreign and monetary uncertainties, but does not affect the present operation of manufacturing works, which can run in nearly all industries for a considerable time on orders already booked. Meanwhile there are no labor disturbances, and foreign uncertainties seem to have helped a little in preventing some disagreements which might have occurred.

Iron and Steel.—It is especially necessary at this time to distinguish between new orders for finished products, which are still large, but not as large as they have been, and orders for materials or immediate products. The actual consumption of material is larger than it ever has been, and almost every concern in the country fit to do anything is pushed to its full capacity, several having been added recently because of Government demand. The sales of Bessemer ore at Cleveland during the week were for one million tons or more, although the Mesabi producers failed to agree at their meeting, and deferred consideration until an adjourned meeting at New York. The Bessemer central association has agreed upon a strict reporting system based on \$10 per ton at the Valley work. Hence, Bessemer pig is a shade higher at Pittsburg, and the demand for material is

everywhere unabated, with marked shortage of steel billets which checks operations at some works. The following are quotations:

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1 Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common Pittsburg.	Structural Beams Pittsburg.	Structural Angles Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1897.											
Jan. 1....	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
Aug. 12....	11.50	1.00	1.05	18.50	9.25	8.25	90	1.00	90	1.25	1.20
Oct. 13....	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.28
Dec. 29....	11.75	1.05	1.12	19.00	10.00	9.00	95	1.10	1.00	1.40	1.10
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	95	1.15	1.00	1.40	1.10
Jan. 12....	11.75	1.05	1.12	18.00	9.90	8.85	1.00	1.15	1.00	1.40	1.10
Jan. 19....	11.75	1.05	1.12	18.00	9.85	8.85	1.00	1.15	1.00	1.40	1.10
Jan. 26....	11.75	1.05	1.12	18.00	9.75	8.85	95	1.15	1.00	1.40	1.10
Feb. 9....	11.75	1.05	1.12	18.00	10.15	9.00	95	1.15	1.00	1.45	1.10
Feb. 16....	11.75	1.05	1.12	18.00	10.15	8.90	95	1.15	1.00	1.45	1.10
Feb. 23....	11.50	1.05	1.12	18.00	10.40	8.90	95	1.15	1.00	1.45	1.10
Mar. 2....	11.00	1.05	1.12	18.00	10.30	8.90	95	1.15	1.00	1.50	1.10
Mar. 9....	11.00	1.05	1.12	18.00	10.30	8.85	95	1.15	1.00	1.45	1.10
Mar. 16....	11.00	1.05	1.12	17.50	10.35	9.25	95	1.15	1.00	1.40	1.10
Mar. 23....	11.00	1.05	1.10	17.50	10.40	9.25	95	1.15	1.00	1.40	1.10
Mar. 30....	11.00	1.05	1.10	18.00	10.50	9.25	95	1.15	1.00	1.25	1.10

The demand for intermediate products, such as billets and steel bars, is so heavy that orders cannot be filled in time, and some temporary stoppage of tin plate and other works results. The orders for rails taken long ago cover a great part of the year's output, and there is now lively competition over some foreign orders, including one for the Pacific end of the Russian railway for 35,000 tons. The branch most pressed at present appears to be the plate production, for there are heavy new orders, including 6,000 tons for steel cars at Pittsburg. 10,000 tons mainly originating at Chicago and for vessels, and numerous heavy orders for Government use at the East. The new structural orders are also large, including two big eastern buildings at Pittsburg for 4,200 tons and other local orders for 1,000 more, and are especially increased at Chicago, by the expected ordinance limiting the height of city buildings. In sheets the demand continues heavy, especially for galvanized. The association of wire and nail makers does not help prices as yet, wire nails being low, and also wire rods, partly because expectation of it has induced large purchases in advance. But broadly speaking, the demand for products is very heavy, and seems to be still quite close to the capacity of works, except for bars, which are largely affected by the growing use of steel.

The Minor Metals.—Tin has not changed in price, though the tendency is downward, owing to expected large supplies. Copper is without change, 12 cents being paid for Lake, the war excitement having some influence in transactions for export. There is little business in lead, and prices are steady at about 3.7 cents, while tin plates are unchanged at \$2.85 for the best Bessemer full weight, corresponding to foreign plates being quoted at \$4.

Coke.—With 15,000 ovens active in the Connellsville region, the production is put at 160,000 tons for the week, and prices are unchanged at \$1.50 for furnace and \$1.85 for foundry.

The Coal Trade.—The anthracite coal market is in an unsatisfactory condition, and prices this week at New York were weak at \$4.75 @ \$4.85 net for stove size f.o.b. Demand is reported small, as the weather is against the trade, as it has been nearly the entire season. Retailers have stocks which they say are ample for their present needs. Some companies are shading prices more than others, and as a result there is a good deal of "shopping" going on in the market.

Wool.—Wool sales at Boston for the week have been less than half those at Philadelphia, and smaller than those at New York, whence it may be realized how largely the Boston market has been made by purely speculative transactions. Sales at Boston were only 353,000 lbs., and at the three chief cities only 1,486,500, making for five weeks past about a fifth of the sales in the corresponding week last year, and not a quarter of the actual consumption by mills. The following shows actual transactions for the past quarter by months, in comparison with those of last year, with average prices for domestic wool, and also for the quarter in previous years:

	SALES OF WOOL—FIRST QUARTER.			Aver. Price.
	Domestic.	Foreign.	Total.	
Jan., 4 w., 1898	21,367,720	9,053,350	30,421,070	1898 18.97
Feb. " "	14,134,920	7,373,580	21,508,500	20.83 13.76
Mar., 5 w., "	7,399,300	5,498,800	12,898,100	20.23 14.17
Total	42,901,940	21,925,730	64,827,670	20.59 13.89
First Quarter, 1897.				
Jan., 4 weeks.	23,397,300	13,150,300	36,547,600	13.74 14.87
Feb. " "	21,791,400	16,525,800	38,317,200	13.76 14.89
Mar., 5 " "	31,592,000	32,293,700	63,885,700	14.17 14.54
Total	76,780,700	61,969,800	138,750,500	13.89 14.77

At all cities it is admitted that prices are merely nominal, for though most holders keep to them rigidly, others are selling for

what they can get, and the extent of concessions is not measurable. The one thing apparent is that the market has at last realized the magnitude of stocks held by manufacturers three months or six months ago, and begins to understand that there can be no real market for wool until these great but yet unmeasured stocks are about exhausted. Where prices will be then, with a large clip of new wool coming forward, can only be conjectured.

Boots and Shoes.—The shipments from Boston for the first quarter of the year not only surpassed all previous records but show a continuing growth ever since the beginning of the year. In the following statement the reports given by the *Shoe & Leather Reporter* are summarized in number of cases for the three months:

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Jan.	367,375	318,914	252,605	323,646	238,188	304,197	268,040
Feb.	426,836	385,511	250,912	306,965	244,998	292,981	262,490
March....	412,574	307,606	337,961	394,695	345,286	406,328	345,781

This makes the total for the first quarter 1,115,940 cases, about 10 per cent. larger than in any previous year, the shipments last year having been 1,016,091, and in 1894 1,013,260, while in 1892 the shipments for the quarter were only 867,311 cases. Such quantities have been sold heretofore that the factories are busy for a long time ahead, but are receiving not many new orders. More are coming for women's shoes, especially about 60,000 pairs for the week for light shoes, while brogan manufacturers are behind on their contracts, but the demand for calf boots is moderate now, though it has been large.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Gaiters.	Cr. edmore Splice.	Men's Buff Shoes.	War Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Gaiters.	Women's Split Boots.	Women's Buff Shoes.
1895.												
Jan. 1....	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1896.												
May 21....	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1897.												
Jan. 1....	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
Apr. 29....	1.00	97½	1.17½	92½	1.07½	1.70	1.27½	1.32½	2.15	87½	67½	77½
Sept. 9....	1.02½	97½	1.17½	95	1.10	1.77½	1.27½	1.32½	2.25	87½	67½	77½
Nov. 3....	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25	85	67½	77½
1898.												
Jan. 1....	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Feb. 2....	1.02½	97½	1.17½	95	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Feb. 9....	1.02½	97½	1.17½	95	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Feb. 16....	1.02½	1.00	1.17½	95	1.12½	1.77½	1.30	1.35	2.27½	87½	67½	77½
Feb. 23....	1.00	97½	1.17½	95	1.12½	1.77½	1.30	1.35	2.27½	87½	67½	77½
Mar. 2....	1.00	95	1.17½	95	1.10	1.77½	1.27½	1.32½	2.27½	85	65	75
Mar. 9....	1.00	95	1.15	92½	1.07½	1.75	1.25	1.30	2.25	85	65	75
Mar. 23....	1.00	95	1.15	92½	1.07½	1.75	1.25	1.30	2.22½	85	65	75

Hides.—The Chicago market is generally lower, tighter money markets preventing the indefinite carrying of speculative stocks, while the demand for actual consumption is extremely limited at the West. In many cases the quotations hardly represent actual selling values, as no transactions of importance are at present reported. The following shows the quotations for 1898 thus far:

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Full Kip.	No. 1 Calves.
1897.										
January 1.....	94	84	74	82	8	84	8	8	94	104
February 18.....	94	84	74	9	8	84	8	84	94	12
April 1.....	94	84	74	82	84	8	8	84	94	11
April 29.....	84	74	82	8	8	74	74	9	94	
June 2.....	84	9	82	82	8	8	8	84	94	11
June 30.....	10	94	84	9	82	84	84	84	10	114
September 8.....	11	11	92	104	94	10	94	10	12	14
November 3.....	114	104	94	104	94	10	94	94	12	134
December 29.....	11	94	84	104	94	104	94	94	11	13
1898.										
January 5.....	11	94	84	104	94	104	94	94	114	13
January 12.....	114	10	94	104	94	104	94	10	114	134
January 19.....	114	10	9	104	94	104	10	10	11	134
January 26.....	114	10	9	104	94	104	10	10	11	134
February 2.....	114	10	94	104	94	104	10	10	114	134
February 9.....	114	10	94	104	94	104	10	104	114	134
February 16.....	114	10	9	104	94	104	10	10	114	134
February 23.....	114	10	9	104	94	104	10	10	114	134
March 2.....	114	10	9	104	94	104	94	10	11	13
March 9.....	11	10	9	104	94	104	94	10	11	13
March 16.....	11	94	82	104	94	104	94	94	11	124
March 23.....	11	94	82	104	94	104	94	94	11	124
March 30.....	104	94	84	94	94	94	9	9	104	11

Leather.—Sales are few and small, manufacturers being largely supplied, and all waiting. There is a little demand for split, and light

demand for satin and grain, though consumers are largely supplied ahead. The following shows the range of quotations for this year:

PRICES OF LEATHER.

DATE.	Hemlock Sole, No. 1, Ayres, light.	H. S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Best, Crimped, No. 1.
1897.										
Jan. 1.....	19	18½	29	22	16	13	13	11½	11	20
April 1.....	20	19	23	22	17	13½	14	11	11½	20
June 2.....	20	18½	26	22	17	13½	14	10½	11½	20
Sept. 8.....	20	19	23	25	18	13	14½	11½	12	20
Sept. 29.....	20½	19	29	25	18	13	15	12	12	20
Nov. 3.....	19	18½	23	24	18	12	15	11	11½	19
Dec. 29.....	19½	19	23	24½	18	12½	15	12	11	19½
1898.										
Jan. 5.....	19½	19	23	25	18	12½	15	12	11½	19½
Jan. 12.....	20	19½	23	25	18	12½	15	12	11½	19
Jan. 19.....	20½	19½	23	25	18	13	15	12	11½	19
Feb. 9.....	20½	19½	23	25	18	13	15	12½	12	20
Feb. 16.....	20½	19½	23	25½	18	13	15	12	12	20
Feb. 23.....	20½	19½	23	26	18	13	15	12	12	20
March 2.....	20	19½	23	26	18	13	15	12	12	20
March 9.....	20	19	23	26	18	13	15	12	12	19½
March 16.....	19½	19	23	26	18	13	15	12	12	19½
March 23.....	19½	19	27½	25½	18	13	15	12	12	19

COMPARISON OF PRICES.

DATE.	Hides.	Leath.	B. & S.	DATE.	Hides.	Leath.	B. & S.
1897.				1898.			
Jan. 1.....	112.70	90.81	89.43	Jan. 19.....	137.13	96.52	88.13
April 1.....	113.83	93.23	88.36	Jan. 26.....	136.96	97.74	88.13
April 29.....	106.67	90.09	87.45	Feb. 2.....	138.15	97.74	88.13
June 9.....	116.61	88.59	85.19	Feb. 9.....	138.15	97.74	88.13
June 30.....	120.85	87.83	85.51	Feb. 16.....	137.62	97.57	88.31
Sept. 8.....	140.07	95.78	88.58	Feb. 23.....	136.97	97.78	88.92
Sept. 29.....	135.51	97.44	88.77	March 2.....	136.37	97.28	87.54
Nov. 4.....	136.48	93.22	87.90	March 9.....	135.66	97.02	86.56
Dec. 29.....	133.52	95.03	88.13	March 16.....	133.57	96.60	86.56
1898.				March 23.....	131.92	95.97	86.48
Jan. 5.....	135.51	95.60	88.13	March 30.....	121.64	95.97	86.48
Jan. 12.....	137.13	95.89	88.13				

Dry Goods.—The paramount influence in the market this week has been the dispute between United States and Spain, which has affected business not compelled by positive requirements. The indisposition to go ahead with orders for future needs has been very pronounced, despite the fact that the trade generally has inclined towards the belief that diplomacy will yet find a way to a peaceful settlement. The demand for current needs has kept up fully to the average, and has sustained the reports coming to hand of a continued good distribution by jobbers. Trade in the West and Northwest is reported excellent, good in the South and fair local markets. The tone of the cotton goods division has undergone no material change, nor are there any notable alterations in prices. Business in the woolen goods division continues indifferent and the general tone is barely steady. Silks are strong, being well sold and in demand. Hosiery and underwear are quiet and unchanged. Linens steady but business moderate. Carpets quiet. Collections generally satisfactory.

Cotton Goods.—Heavy brown sheetings and drills are in moderate request, but prices steady in all leading makes; 4-yards firm and well sold up. Light weights weak and irregular. Brown osenaburgs and ducks quiet at unchanged prices. Demand for bleached cottons indifferent throughout, with easy tone and prices tending to favor buyers. Wide sheetings quiet and unchanged. Cotton flannels in moderate demand. Cotton blankets well sold and steady. Denims steady, with a moderate business doing. Ticks, checks and stripes quiet and easy. Plaids quiet but steady. Cheviots and cottonades dull. Kid-finished cambrics in buyers favor. Approximate quotations at the close are: Standard sheetings, 4½c. to 4½c.; 3-yard, 4c. to 4½c.; 4-yard, 3½c. to 3½c.; bleached cottons, 4-4 leading makes, 6c. to 6½c.; 64 squares, 3½c.; kid-finished cambrics, 2½c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheet, Inf. 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 8 ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
Jan. 23.....	5.25	14.85	5.25	6.12	5.70	4.00	4.50	5.25	4.75	10.50
June 5.....	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
Sept. 18.....	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.....	4.75	14.80	4.37	5.86	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
" 26.....	4.50	14.80	4.37	6.00	5.25	3.50	4.25	4.75	4.50	10.00
Feb. 11.....	4.50	14.80	4.37	6.00	5.25	3.67	4.25	4.75	4.75	10.00

Print cloths have been idle in regulars, with 2c. the best bid coming forward; odd goods in moderate request at previous prices. Fancy

prints have been irregular in price, with an average demand, more staple lines in moderate request and sellers generally easy to deal with. Fine specialties have been reordered in fair quantities. Staple ginghams firm, with steady sales. Medium and fine dress staple ginghams also firm, but low grades show some irregularity.

Woolen Goods.—Although some agents report rather more doing this week, no improvement can be reported in the general demand for men's wear woolen and worsted fabrics. The orders coming forward are for limited quantities, and are dictated purely by well ascertained requirements whether in staples or fancies. The tone of the market is undisguisedly dull, and although prices cannot in any recognized grade of goods be quoted lower, the tendency in other directions is in favor of buyers. The demand for overcoatings has ruled quiet, but buyers of cloakings have been more in evidence particularly in plain goods. The dress goods business has again been disappointing and the tone of the market easier. Flannels are steady, with fair sales, and blankets quiet and unchanged.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 10 oz.	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14-16 oz.	Dress Goods, Soft Wool-Fancy.	Ladies' Cloth.	Tailor's T. Flannels.	Indigo Flannel Suitings.	Cashmere F. Cotton Warp, 14 oz.	Plain Cheviots, 14 oz.	Serges, 12 oz.
1897.										
Jan. 1.....	87½	90	1.05	21	42½	21.00	1.10	14½	65	85
July 24.....	85	80	1.07½	22½	42½	21.00	1.10	14	67½	87½
March 25.....	75	75	1.05	20	40	21.00	1.10	14	65	82½
Dec. 31.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	75	95
1898.										
Jan. 6.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	80	1.00
Feb. 5.....	1.27½	1.22½	1.25	32½	45	23.50	1.20	16½	80	1.00
Feb. 19.....	1.27½	1.22½	1.25	32½	47½	23.50	1.20	16½	85	1.00
March 19.....	1.27½	1.22½	1.25	32½	47½	23.50	1.20	16½	85	1.00

The Yarn Market.—The tone of the market for American cotton yarns continues firm, with light stocks against a steady demand. Egyptian yarns also firm. Woolen and worsted yarns quiet and barely steady. Jute yarns dull and unaltered.

STOCKS AND RAILROADS.

Stocks.—In the stock market this week interest centered in the news from Washington concerning relations between the United States and Spain. Nearly every other factor was overlooked, even to the continued large imports of gold which may go to very important lengths if bills of exchange held under loans in New York and other parts of the country continue to be sold because of high rates for loans. Railroad earnings showed no less satisfactory results in gross, and the statements of net earnings for February by the leading Granger and other roads showed better than had been expected in view of reports of rate cutting in that month. Professional manipulation played an important part in the market, and was largely responsible for the rise on Saturday, when the news from Washington began to take a more favorable turn. On Monday there was more excitement than had been seen for months before, the occasion being a panic among the bears, who covered their contracts at advances extending to 10 points at one time in the active stocks. Some of the larger shorts had planned to allow the market to rise a little to get rid of smaller dealers, and were themselves surprised by the extent to which the list was shown to have been oversold. From Tuesday forenoon the movements were feverish and often sharp, reflecting traders' operations based upon Washington advices. At the close selling was free in many directions on account of the uncertainty as to the nature of Spain's reply to President McKinley's ultimatum.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	96.00	88.50	92.25	92.00	94.50	93.00	92.50
C. B. Q.....	99.50	88.37	93.12	91.87	95.37	93.87	90.50
St. Paul.....	94.62	88.00	92.87	88.75	92.00	90.50	86.62
Northwest.....	121.75	114.75	119.87	117.87	121.00	119.75	118.00
Rock Island.....	89.75	82.12	86.12	85.50	88.00	86.50	83.62
L. & N.....	56.37	46.50	50.62	48.75	51.00	50.37	48.37
Manhattan.....	111.87	94.50	99.00	95.25	100.50	98.25	95.50
Tobacco.....	88.25	94.37	97.00	97.25	99.00	98.25	89.37
Sugar.....	140.50	111.87	118.37	115.62	120.87	119.00	114.62
Gas.....	96.50	89.12	92.50	91.25	94.00	93.50	90.50

Average 60..... 56.35 53.03 55.18 54.34 55.56 55.01 54.40
 " 14..... 63.16 57.06 59.35 58.90 60.33 59.83 59.00

Total Sales.—159,063 262,569 863,815 442,967 663,279 511,795 500,000

Bonds.—The railroad bond market was active and less feverish than stocks. Early in the week there was evidence of repurchases of high-grade bonds by those who sold out early in March, Government bonds being among those taken. When stocks weakened bonds did not de-

cline as largely in proportion, the market being sustained by the steady accumulation of Acheson adjustments and other low-priced issues. There was little or no market for State and municipal bonds, but holders did not press them.

Railroad Earnings for the first quarter of 1898 have been larger than for any like period since reports have been tabulated for DUN'S REVIEW. They exceed by 5.6 per cent. earnings for the same roads during the active year 1892, when earnings reported were in excess of preceding years. In 1893 earnings for the first quarter were slightly larger than in 1892, but less than this year, and each year since have been far below 1892 or 1893 until this year. Below is given gross earnings of all United States roads reporting to date for part of the first quarter, compared with earnings of practically the same roads for preceding years; also, the decimal expressing the percentage of gain or loss compared with 1892—earnings of that year representing 100.

	1898.	1897.	1896.	1895.	1892.
Gr. \$169,442,193	\$147,526,354	\$153,628,640	\$140,972,433	\$160,582,900	
Per Ct. 105.6	91.9	95.7	87.8	100.0	

Roads reporting show a gain over last year and 1892 in each month. In February the gain over 1892 is less than for the other two months, but in February, 1892, gross earnings were relatively larger than for either January or March. Below comparison by months is made with last year; the percentage is also given showing the gain this year over 1892:

	1898.	1897.	'98-7.	'98-2.
January.....	\$78,356,846	\$67,862,627	+15.5	+8.7
February.....	70,424,537	62,079,567	+13.4	+2.8
March.....	20,660,810	17,584,160	+17.5	+7.9

In the following table gross earnings of roads reporting for the quarter are classified according to location of roads or principal class of traffic; the percentage of gain or loss this year over 1892 is also given:

	1898.	1897.	'98-7.	'98-2.
Trunk lines.....	\$39,961,333	\$36,753,631	+8.7	+2.6
Other Eastern.....	20,127,564	18,853,838	+6.8	+2.6
Granger.....	24,919,072	21,362,534	+16.6	+3.2
Other Western.....	16,402,976	14,238,347	+15.2	+8.1
Southern.....	22,276,327	20,205,026	+10.3	+12.3
South Western.....	23,089,178	19,530,472	+18.2	+8.7
Pacific.....	22,665,743	16,582,504	+36.7	+11.2
United States.....	\$169,442,193	\$147,526,342	+14.9	+5.6
Canadian.....	4,569,972	3,558,018	+28.4	+10.7
Mexican.....	6,058,276	5,694,810	+6.4	+63.2
Total.....	\$180,060,841	\$156,779,182	+14.9	+6.9

The large increase over last year in earnings of many classes of roads is due to depression in that year. Only roads classified as "Other Eastern" report smaller earnings than in 1892. This is due mainly to losses in earnings of anthracite coal roads for February. In January anthracite coal roads reported earnings nine per cent. larger than in 1892 and 11 per cent. larger than last year. For February the loss compared with 1892 exceeds 15 per cent., and earnings are only a trifle larger than last year. Trunk lines report a gain for the quarter of 1.3 per cent. over 1892. In January and March Trunk lines report larger earnings than in 1892, but for February there is a small loss. Pennsylvania earnings for February are over seven per cent. below 1892. Granger roads report a small gain for the quarter over 1892, and on other classes of roads the gain is from 8 to 12 per cent.

Partial returns for March give gross earnings of United States roads \$20,660,816, 17.5 per cent. over last year, and 7.9 per cent. over 1892. Below earnings of United States roads reporting for the three weeks of March are compared with last year:

	1898.	1897.	Per Cent.
77 roads, 1st week of March.....	\$7,111,732	\$6,074,538	+17.1
73 roads, 2d week of March.....	7,005,564	5,859,175	+19.6
65 roads, 3d week of March.....	6,543,514	5,650,447	+15.8

In the following table earnings for February and March are classified according to location of roads or principal class of traffic. Many important roads have reported for February and are included. Figures this year are printed with percentages compared with last year and 1892:

	March.			February.		
	1898.	'98-7.	'98-2.	1898.	'98-7.	'98-2.
Trunk lines.....	\$3,392,795	+15.8	+10.7	\$17,801,815	+6.9	+2.8
Other E'n.....	544,109	+7.7	+11.0	8,243,243	+1.4	+15.3
Grangers.....	2,681,310	+23.2	+7.0	11,207,642	+14.7	+3.9
Other W'n.....	2,863,470	+16.8	+4.7	6,802,825	+12.6	+3.9
Southern.....	4,988,782	+7.6	+18.9	8,099,839	+11.7	+5.0
South W'n.....	3,883,421	+18.2	+3.6	9,201,272	+18.1	+8.3
Pacific.....	2,306,923	+43.9	+2.9	9,067,901	+30.5	+18.2
U. S.....	\$20,660,810	+17.5	+7.9	\$70,424,537	+13.4	+2.8
Canadian.....	1,409,000	+44.8	+32.7	1,467,000	+15.4	+8
Mexican.....	1,316,702	+4.2	+66.8	2,142,957	+7.0	+60.0
Total all.....	\$23,386,512	+17.9	+12.1	\$74,034,494	+13.3	+3.8

Railroad Tonnage.—Earnings are larger than in preceding years, in spite of the fact that on important classes of freights rates have been unprecedentedly low. Tonnage has been very heavy; for the quarter, eastbound from Chicago, nearly half as much again as last year or in 1892, and for the month, double that of 1892. The increase in February and March has been especially large. In all directions tonnage has been heavier; the loaded car movement at St. Louis and Indianapolis is in excess of last year. Receipts of grain at ten leading western centers have been one-third larger than last year or in 1892. Receipts of cotton at leading Southern ports, for the three months, have been eighty per cent. larger than last year and over forty per cent. larger than in 1892. Shipments of grain and flour east from Chicago and Chicago Junction points have been over sixty per cent. larger than last year, and of provisions forty-five per cent. larger; compared with the active year 1892 the movement of these commodities this year has been much larger. Below is given east, bound tonnage movement at Chicago and Chicago Junction points and loaded car movement at St. Louis and Indianapolis, covering four weeks in each month, for years mentioned, and total for the quarter:

	Chicago.			St. Louis.		Indianapolis.		
	1898.	1897.	1892.	1898.	1897.	1898.	1897.	1892.
Jan....	431,630	344,437	465,929	174,062	162,013	82,370	65,615	
Feb....	541,318	465,967	395,214	170,900	161,739	86,565	75,392	
Mar....	786,059	435,412	346,265	173,196	159,982	81,850	72,112	
Quart.	1,759,007	1,245,816	1,207,408	518,158	483,734	250,785	213,119	

The total eastbound movement from Chicago and Chicago Junction points for the quarter this year, last year and 1892, and the movement of grain, flour and provisions, in tons, is given below:

	Tons.	Total.	Grain.	Flour.	Provisions.
1898.....	1,759,007	1,031,091	228,844	185,192	
1897.....	1,245,816	636,616	137,244	128,224	
1892.....	1,207,408	582,825	120,716	101,921	

The total receipts for three months of grain in bushels at ten leading western centres, and of cotton in bales at southern ports for three years mentioned is given below:

	1898.	1897.	1892.
Receipts, quarter.....			
Grain, Western centres, bushels.....	134,619,160	100,882,395	101,660,592
Cotton, Southern ports, bales.....	2,237,982	1,266,121	1,578,465

Tonnage reports for last week show continued heavy movement. The loss in the loaded car movement at Indianapolis is due to floods; side tracks are loaded with cars awaiting transit. Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis, is compared below:

	Chicago Eastbound.			St. Louis.		Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.
1898.	1897.	1892.	1898.	1897.	1896.	1898.	1897.	1892.
Mch. 5, 153,723	91,869	100,592	42,832	41,193	39,257	21,477	16,623	
Mch. 12, 158,232	77,193	91,455	42,925	41,365	39,273	20,860	17,293	
Mch. 19, 154,204	79,256	80,640	43,257	38,689	38,185	22,791	20,297	
Mch. 26, 156,742	67,061	73,578	44,182	38,735	38,562	16,722	17,899	

Railroad News.—The western rate situation is badly demoralized. Traffic has been enormous but rates east from Chicago and competitive points on all important commodities have been greatly reduced. The order restoring rates April 1st is a nullity, as contracts have been made which run several months, at reduced rates, to meet lake competition.

Under a law just enacted the Boston and Maine is authorized to purchase any portion of the stock of leased and subsidized lines. The company can now secure control of the Maine Central and reduce fixed charges by absorbing subordinate lines.

Chauncey M. Dewey, President of the New York Central, is to direct the affairs of the Vanderbilt roads and become chairman of the Board of Directors of the consolidated system.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 220 and in Canada 27, total 247 against 272 last week, 235 the preceding week, and 302 the corresponding week last year, of which 260 were in the United States and 42 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Mar. 31, '98.		Mar. 24, '98.		Mar. 17, '98.		April 1, '97.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
\$5,000	19	78	19	94	16	77	24	91
East.....	13	68	5	64	1	44	12	81
South.....	4	59	6	55	9	66	9	58
West.....	0	15	2	38	1	21	4	30
Pacific.....								
U. S.....	36	220	32	251	27	208	49	260
Canada.....	2	27	0	21	4	27	0	42

GENERAL NEWS.

Bank Exchanges for the quarter are the largest on record. The daily average for fourteen leading United States cities is \$216,060,000, 41.8 per cent. over last year, and 9.5 per cent. over 1892, when the daily average was \$197,339,000. The daily average for the first quarter of 1893 was \$203,992,000, but in no year since has it approached that figure. Below is given the daily average for the three months, compared with last year and with 1892:

	1893.	1897.	Per Cent.	1892.	Per Cent.
January....	\$222,296,000	\$164,678,000	+35.0	\$209,481,000	+6.1
February ..	233,956,000	149,609,000	+53.0	201,200,000	+16.3
March	191,928,000	142,844,000	+34.4	181,336,000	+5.8
Quarter ..	\$216,060,000	\$152,407,000	+41.8	\$197,339,000	+9.5

For the week thirteen leading cities in the United States outside New York report exchanges of \$358,453,422, 12.0 per cent. over last year and 7.7 per cent. over 1892. The volume of exchanges at nearly all cities continues relatively as large as in earlier weeks this year. Figures for the week follow:

	Week. March 31, '98.	Week. April 1, '97.	Per Cent.	Week. March 31, '92.	Per Cent.
Boston	\$88,068,200	\$87,346,433	+0.8	\$80,445,586	+9.5
Philadelphia ..	60,262,075	51,499,006	+17.0	65,140,048	-7.5
Baltimore	14,326,638	13,080,605	+9.5	12,547,215	+14.2
Pittsburg	18,008,313	14,254,286	+26.3	12,529,989	+43.7
Cincinnati	11,643,650	10,415,150	+11.3	12,192,050	-4.5
Cleveland	6,607,338	6,169,547	+7.1	4,589,966	+44.0
Chicago	89,532,920	76,040,233	+17.7	82,110,685	+9.0
Minneapolis ..	6,507,931	4,869,807	+33.6	6,088,574	+8.5
St. Louis	23,982,424	21,444,704	+11.8	19,946,035	+20.2
Kansas City ..	10,657,923	9,257,167	+15.1	8,567,831	+24.4
Louisville	5,883,868	5,971,996	-9.8	5,895,820	-8.7
New Orleans ..	7,712,069	7,132,032	+8.1	8,779,476	-12.2
San Francisco ..	15,760,073	12,481,823	+26.3	13,908,032	+13.3
Total	\$358,453,422	\$319,962,789	+12.0	\$332,741,307	+7.7
New York	685,205,751	517,009,613	+32.5	667,207,912	+2.7
Total all ..	\$1,043,659,173	\$836,972,402	+24.7	\$999,949,219	+4.4

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 29, and imports for the week ending March 25, with corresponding movements a year ago, and the total for the last four weeks, and the year thus far, with similar figures for 1897.

	Exports.		Imports.	
	1898.	1897.	1898.	1897.
Week	\$10,645,391	\$8,876,389	\$11,193,938	\$8,250,062
Four weeks ...	43,845,954	32,968,397	42,087,275	38,930,407
Year	115,603,619	94,049,559	109,776,088	112,659,679

Notwithstanding a slight loss from the previous week's exports, there is still an increase of \$1,769,002 over the same week last year, while for the three months merchandise shipments from this city exceed those of the first quarter in 1897 by \$21,554,060, or about 23 per cent. Imports show a large gain of two millions over the preceding week, and \$2,943,876 over the same week last year. This gain was mainly due to increased arrivals of dry goods, sugar, india rubber, coffee and hemp, while the only decline of size occurred in wool. For the three months the change from last year's movement is very slight, a decline of \$2,883,591.

Danish Islands.—Washington dispatches state that the bill for the purchase of St. Thomas and the other Danish Islands was reported, with a general statement of their value. It states that St. Croix contains eighty-one square miles and a population of 19,683, St. John forty-two square miles and a population of 915, and St. Thomas is about thirteen miles long by four miles in width, with 12,000 population. Porto Rico, thirty-eight miles distant, is the nearest land. A resume of the negotiations with Denmark for the purchase of the islands is given, beginning with those of Secretary Seward in 1865, and which ended in the rejection by the Senate of the treaty of 1867. Under this treaty Denmark agreed to cede St. John and St. Thomas for \$7,500,000. The negotiations were resumed in 1892 by Secretary Foster, and again taken up by Secretary Olney.

The arguments in favor of the possession of these islands, says the report, can be briefly stated, and appear to the committee to be unanswerable. As long as these islands are in the market there is always the danger that some European power may purchase or try to purchase them. This would be an infraction of the Monroe doctrine, and would at once involve the United States in a very serious difficulty with the European power which sought possession of the islands. In the interests of peace it is of great importance that these islands should pass into the hands of the United States and cease to be a possible source of foreign complications which might easily lead to war.

From a military point of view the value of these islands to the United States can hardly be overestimated. We have always been anxious to have a good naval and coaling station in the West Indies. Important in times of peace, such a station would be essential to our safety in time of war. Successive administrations have labored to secure a West Indian naval station. During the war of the rebellion the United States leased the harbor of St. Nicholas from Hayti for this purpose. Gen. Grant endeavored during his Presidency to secure Samana Bay. The effort to obtain the Danish islands was begun by Mr. Seward during the Presidency of Abraham Lincoln. The fine harbor of St. Thomas fulfils all the required naval and military conditions. As has been pointed out by Capt. Mahan, it is one of the great strategic points in the West Indies. The population on the three islands is only 33,000, of whom nearly 30,000 are negroes, the others being chiefly of English or Danish extraction. There is no probability of any material increase in this population, and annexation would never involve at any time the troublesome question of Statehood. The Danish islands could easily be governed as a Territory, could be readily defended from attack, occupy a commanding strategic position, and one of incalculable value.

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ÆTNA

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On the 31st Day of December, 1897.

Cash Capital, . . . \$4,000,000.00

Reserve, Re-Insurance (Fire), . . . 3,025,352.36

Reserve, Re-Insurance (Inland), . . . 91,814.98

Reserve, Unpaid Losses (Fire), . . . 311,027.22

Reserve, Unpaid Losses (Inland), . . . 58,562.95

Other Claims, . . . 168,613.11

Net Surplus, . . . 4,433,719.36

Total Assets, . . . \$12,089,089.98

Surplus to Policy Holders, \$8,433,719.36

LOSSES PAID IN SEVENTY-NINE YEARS:

\$81,125,000.00.

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Franklin, Ind., Municipal 5s.
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Monroe County, Ind., Funding 5½s.
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Pittsburg, Ft. Wayne and Chicago Ry. Co. First Mortgage 7s, Series D. Second Mortgage 7s, Series K. Interest Third Mortgage 7s. Quarterly Dividend 1¾% Special Stock.

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Bidford, Ind., Municipal 5½s.
Monroe County, Ind., County 6s.

April 4th.
Greenfield, Ind., Municipal 5s, Series 3.

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